Vermilye & Co BANKERS. NEW YORK, BOSTON. BALTIMORE.

TRUST COMPANIES.

Empire Trust Company

Branch offices: Branch offices: 40. 450 Columbus Av., 242 E. Houston St

ENGINEERS.

H. M. BYLLESBY & CO. ENCINEERS.

Design, construct, and operate italiway, L. Power, and Hydraulic Plants.

Examinations and Reports, New York Life Building, CHICAGO, ILLINOIS.

DIVIDENDS AND INTEREST.

PURBER GOODS MANUFACTURING CO.

21st Regalar Preferred Dividend.

The Directors of the Rubber Goods Manufacturing Company have this day declared the 21st Regular Quarterly Dividend of one and three-quarters percent (14 % on the Preferred Shares of this Company, out of earnings, to stocknolders of record June 3rd, 1804.

The Preferred transfer books will be closed on Friday, June 3rd, 1804, at 3 o'clock P. M., and reopened June 18th. Checks will be mailed to registered addresses.

H. KEENE, Treasurer.

New York, May 20, 1904.

THE PENNSYLVANIA RAILROAD COMPANY.
Philadelphia. May 2, 1904.
The BOARD OF DIRECTORS has this day declared a SEMI-ANNUAL DIVIDEND of THREE (B PER CENT. (81.50 per share) upon the Capital Stock of the Company, payable on and after May 31, 1904, to Stockholders as registered upon the books of the Company at the close of business May 1, 1904.

books of the Company as the May 8, 1904.

All Dividends will be paid by CHEQUE.

CHEQUES will be mailed to Stockholders who bave filed Permanent Dividend Orders at this office.

ROBT. W. SMITH. Treasurer.

THE PEOPLES GAS LIGHT AND COKE CO.

(of Chicago.)

Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. has been declared
on the Capital Stock of this Company, payable to
the Stockholders on May 25th, 1994.

The transfer books will close in New York on
May 14th, 1904, at 12 noon, and will reopen May
20th, 1804, at 10 A. M.
L. A. WILEY, Secretary

NATIONAL BISCUIT COMPANY. The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. on the preferred stock has been declared, payable May 31st, 1904.
Transfer books will be closed from May 17th, 1904, to May 31st, 1904, both Inclusive.

J. A. LEWIS, Asst. Treasurer.

ELECTIONS AND MEETINGS.

THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.

20 Nassay Street, New York, May 19, 1904.
The Annual Election for Trustees of this Company will be held at its offices, as above, pursuant to its charter, on Monday, June 6, 1904.
The polls will be opened at 12 o'clock noon and close at 2 o'clock P. M.
WILLIAM J. EASTON, Secretary.

LANSTON MONOTYPE REPORT. The Company's Good Showing in the Year Ended With February.

The annual statement of the Lanston Monotype Company for the year ended Feb. 29, 1904, was published yesterday. President J. Maury Dove reports that the net profits of the year were \$140,000 on a gross business of \$706,000. The cash account shows an increase of \$14,000. Bills receivable have moreased from \$55,000. on Feb. 28, 1903, to \$165,000. Accounts receivable have increased from \$75,000 to \$143,000, while accounts payable have decressed from \$106,000 to \$42,000, which amount has been paid off since the close of the year. Last year there were no bills

The company sold during the year 285 casting machines and 360 keyboards. It leased twenty-eight casting machines and thirty-two keyboards. In December, 1903, are agreement was concluded with the en agreement was concluded with the highest Corporation by which it was authorized to lease and sell machines in continental Europe. The company is capitalized for \$5,000,000, \$140,100 of which is in the treasury. It has listed among its assets stocks and bonds amounting to \$672,433. The book surplus is given as \$130,537.

COTTON EXCHANGE TICKET. Names Selected by Nominating Committee for Coming Election.

The nominating committee of the New York Cotton Exchange has submitted the following ticket for officers for the next year: President, Henry Schaefer; vicepresident, George A. Chapman; treasurer, George Brenneke; managers, George W. Bailey, Eustratius Fachiri, L. M. Fleming, Herman Hagerdorn, J. E. G. Higgins, Herman Hagerdorn, J. E. G. Higgins, Charles W. Lee, Arthur Layman, James F. Maurey, J. F. McFadden, Marcus J. Parrott, William Ray, Albert L. Rountree, Richard A. Springs, Edward M. Weld and Henry H. Wheeler; for trustee of the gratuity fund, to serve for three years, Charles Stillman.

John DeGraf Berkey, of Scott & Berkey, Norfolk, Va., has been elected a member of the New York Cotton Exchange. J. D. Wells, Jr., of New York has made application for membership.

RAILROAD EARNINGS.

Central of Georgia:			
1904.	1903.	Ch	anges
2d week May \$150,340	\$148,570	Inc.	26.7
From July 18,370,565	8,151,738		
From July 1			
Chicago Terminal Transfer			
2d week May \$30,272	\$33.570		
From July 1 1,362,327	1,521,018	Dec.	158,6
Chicago, Indianapolis and L	outsville:		
2d week May \$101.300	\$100,186	Inc.	\$1.1
A 107 247	4.379.176		
From July 14,507,247	4,010,110		*10,0
Detroit Southern:	11		
2d week May \$20,808	\$27,565		
From July 1	1,336,715	Inc.	3,4
Detroit United Railways:			
2d week May \$79,829	\$81,248	Dec.	81.4
20 WOOK MAY \$10,000	1,396,841		
From Jan. 1 1,412,084			
Minneapolls, St. Paul and S.	sult Ste. I	Lane	
2d week May \$108,518	\$129,305	Dec.	\$25.8
From July 1	6,240,890	Dec.	182,8
Mobile and Ohlo:	- TO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
and mark Mary	\$75,661	Inc	940 7
2d week May \$138,409	4 442 443	Inc.	112 6
From July 1 0.785,156	0,012,010	mo.	112,0
Toledo, St. Louis and West	em:	C. mi	-
2d week May 263.975	353.262	Inc.	\$10,7
From July 1 2.862,436	2,759,702	Inc.	103,7
NEW YORK CITY RAIL			0.5
NEW YORK CITY RAIL	AUT OFFI		

East Broadway and Battery: 1904. 1908. Changer. \$105,488 \$129,830 Dec. \$24,404 2,947 22,539 Dec. 19,592 1,649 83,004 10,340 lnc. 22,684

Def. after charges... 33,004 10,340 inc. 22,004 Forty-second atreet, Manhattanville and St. Nebolas Avenue:

Gross earnings... 2189,588 2200,116 Dec. 210,578 New sarnings... 24,547 77,093 Dec. 53,148 inc. 48,168 inc. 48,168 inc. 48,168 Dec. after charges... 25,958 13,730 inc. 12,228 Twenty-eighth and town:
Gross earnings...
Not earnings...
Other income...
Def. after charges... ... \$38,687 \$41,540 Dec. 87,853 ... 960 17,063 Dec. 16,100 ... 225 ... Inc. 225 ... 20,149 5,031 Inc. 15,118 et loss.

sef. after charges.

sef. after charges.

Sef. 20,460 Dec.

Net loss.

Net loss.

Thirty-fourth Street Crossitown:

Gross carmings.

\$1,475 \$114,505 lnc.

\$2,240 Dec.

Thirty-fourth Street Crossitown:

Gross carmings.

\$114,767 \$114,505 lnc.

\$25,041 \$48,481 lnc.

\$25,000 lnc.

\$40,703 \$20,085 lnc.

\$14,967

\$25,075 lnc.

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DIVIDEND DECLARATIONS.

ond Torm. Stock. And. Populo.

FINANCIAL AND COMMERCIAL. FRIDAY, May 20. There were two important developments

RAILROAD AND OTHER

200 Am CaF pf. 691s 200 Am H&L pf 1.5 1.5 120 Am Ice pf. 634 634 180 Am Ice pf. 265s 265s 300 Am L Oli pf 28 28

1684

1714

200 Corn Prod., 1-114 1114 1114 500 Del & Hud., 15412 15414 15412+ 12

200 Del L& W.. 2671g 2661g 2671g+11g 200 Detroit Gas 701g 701g 701g

200 Detroit Gas 7012* 7012 7012
176 Det South... 8 8
4710 Erie....... 23 2214 23 + 8g
2310 Erie 1 pf... 59 5814 59 + 12
250 Erie 2 pf... 347g 3412 347g + 8g
500 Gen Elec Col 55 184 185 + 14
100 Hock Val... 618g 618g 618g 7g
525 Ill Central.. 129 129 129 + 12
500 Int Power.. 2912 2918 2912+ 14
510 Kan City So 20 20 20
400 Kan C So pf 3812 38 3812- 18
400 Lon A Nash 1 0 714 1 0 612 10 7 + 12

3514

1878 19

9019 9019+ 19

2019 2019 1308 20 2014 38 38 + 14 4108 42 + 38 2014 2019 18 64 65 + 19

11414 26 +1 56 + 19

2084+ 14

2512+ 18

20 -1

4584+ 88 2088+ 18 8212+ 12

8318+

45

718

300 Mex Cent.. 714 718 714 1100 M K & Tex. 1508 1512 1519

400 M K & T pf. 3512

1100 N Y Central 1 414 114 100 N Y C&St L. 26 26 200 Nor & West 56 56

300 Ont & West 2084 208e 100 Pac Coast. 5112 5112

100 Pacific Mail 2512 2512 6720 Penna R R.1 1358 11318

545 Pressed S C 2514 25 200 Rep St pf. 38 38 1925 Reading ... 42 413 2290 Rock Island 2058 201

500 Sloss-Shef. 3512 35 200 SLASF 2 pf 4434 4412

4850 Sou Pacific. 457s | 451e 1900 Sou Ry Co. 203e 20

700 So Ry Co pf 8212 82 100 Tenn Calr. 33 33

200 Tex Land. 2512 25

100 Un B & P. . 4 4 22450 Un Pacific. 8312 82

91

CLOSING PRICES.

224 Lec Gas pf... 96 7% LE & W.... 28 30% LE & W.pf... 96

884 Met St Ry... 1104 28 Met Sec.... 77 190 Mex Cent... 734 734 Mich Cent... 180

4 Minn & St L. . 40% 16 M & St L pf . . 80 614 MSP & SSM . . 62

19 Nat Bis Co pf. 105
49 Nat Lead . . . 19
9516 Nat Lead pf. . 9016

12534 N J Central...158 126 N Y A B......125

90 N V Central .. 11414 11414 125 NYCASt L. 26 11 NYCAStL 1p.105

Am Snuff...112 119 Nat RRMex p 36
Am Snuff pf. 89 91 NR R 2d pf.. 16

Am Wool pf. 74
Ann Arbor pf 52
Anaconda ... 75
At T & S F ... 684
At T & S F pf 92
At Coast L ... 106

At T & S F... 6816 6836 Nor & West... 56 5636

At T & S F pf 92 9214 Nor & West p 85 96

At Coast L..106 North Am... 80 8 8234

B'klyn R T... 4856 4856 Ont & West... 2076 21

Balt & Ohlo... 78 7816 Pacific Coast. 5116 56

Balt & Oh pf. 9016 91 Pac Coast 1 p 85 100

Bkyn U Gas... 216 8 220 Pac Coast 2 p 62 66

Buff R & P... 115 Pacific Mail... 2516 26

Buff R & P... 115 Pec G L & C... 9486 9536

Butterick... 48 9 49 Pec & East... 18 20

Can South'n. 65 67 PC C & St L... 55 60

Balt At T & S F pf 92

At T & S F pf 92

Poly At T & S F pf 92

At Coast 1 p 85 96

Pac Coast 2 p 62 66

Pec G L & C... 9486 9536

Poly At T & S F pf 92

At T & S F pf 92

At T & S F pf 92

At Coast 1 p 85 100

Pac Coast 1 p 85 100

Pec G L & C... 9486 9536

Poly At T & S F pf 92

At T & S F pf 92

At T & S F pf 92

At Coast 2 p 62 66

Pec G L & C... 9486 9536

Poly At T & S F pf 92

At Coast 2 p 62 66

Pec G L & C... 9486 9536

Poly At T & S F pf 92

At Coast 2 p 62 66

Pec G L & C... 9486 9536

Poly At T & S F pf 92

At Coast 2 p 62 66

Pec G L & C... 9486 9536

Poly At T & S F pec 6 66

Poly At T & S F pec 6 66

Pec G L & C... 9486 9536

Pec C & St L n 8 80

Balt At Coast 2 p 62 66

Pec G L & C... 9486 9536

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B

Butterick... 48 • 49 Peo & East... 16
Can South'n. 65 67
Can Pac.... 116% 117 PCC & St L.p. 55
Can Pac.... 116% 127 PCC & St L.p 90
Chi & Alton... 37% 38
Chi & Alton... 37% 38
Chi & Alt'n pf 80% 81% Pr'd St Car... 25%
Chi & Alt'n pf 80% 81% Pr'd St Car p. 66%
Chi & Alt'n pf 80% 81% PullmanPCar210 2
Chi & Alton... 69 69% Ry St Sp'g... 16
CCC & St L... 69 69% Ry St Sp'g... 16
CCC & St L... 69 69% Ry St Sp'g... 16
Chi Gt W (B)... 25 26% Read lat pf... 77
Chi Gt W deb... 83% 90 Read 2 pf... 60
Chi & N.W... 168 170% Rep b'o Steel... 646

Chi de N W... 168
Chi M & St P. 139½
Chi M & St P. 139½
Chi M & St P. 139½
Chi Terminal. 8
Chi Term'i pf 16½
Chi Term'i pf 16½
Chi Un Trac. 8½
Cle Lo & W... 59
Cle Lo & W pf 75
Col H C & I... 11
20½
Chi Un Trac. 8½
Cle Lo & W... 59
Cle Lo & W pf 75
Col H C & I... 12
20½
St J & G I ... 8½
Col H C & I... 12
21½
St J & G I ... 8½
Col H C & I... 13
Col H C

Col Southern. 15 1814 St J & G I 2 p 16 Col So 1st pf. 5114 52 St L & S F 1 p 60

Col So 1st pf. 2014 21 St L & S F 1 p 00
Com Cable...180 200 St L S W.... 1214
Cont Tob pf. 110 11054, St P & Om...185

Cont Tob pf. 110 10%, St P & Om. 185
Corn Prod. 11 1114 So Pacific. 48%
Corn Prod pf. 66 67 Southern Ry. 20%
Del & Hud. 184% 184% So Ry pf. 82%
Del & W. 26714 269 So Ry Mob. 90%
Den & R G. 1914 20 Tenn C & I. 32%
Den & R G pf. 65% 67 Tex PL T. 26

Det South pf. 1514 18 T St L & W pf 3614
Dis Secur.... 2014 2214 Twin City.... 9414

Des M & P D. 17 20 Texas Pac... 201/2 21
Det U Ry.... 619/4 63 Third Av R R 116 120
Det South's... 8 9 TSt L & W... 24 25

D S S & A ... 634 734 Un Pacific... 8334 8334 D S S & A p. 1074 12 Un Pac pf... 9094 9134 Eric... 23 2334 U S Express 100 108 Eric 1st pf... 5894 59 U S Leather.. 694 634 Eric 2d pf... 3494 35 U S Leath pf. 7814 7914

Gen Elec Co.. 154 156 US Rubber.. 16 1634 Gt North pf.. 168 178 US Rub pf... 6636 6734

Hock Val.... 61 615 U.S. Steel.... 9 946 Hock Val pf. 77 78 U.S. Sieel pf. 8236 8236 Illinois Cent... 12836 129 Va.-Car 27 2736

234 U S Esprea. 100 108 45 59 U S Leather. 696 676 46 35 U S Leath pf. 7896 7996 60 USR'ity & Ca 716 736 78 USR'ity & C p. 6116 62

Col H C & I.. 11

Ev & T H ... 56 Bv & T H pf. 70

1214 St J & G I 1 p 36 1514 St J & G I 2 p 16

324

9 MSP #SSR. 1 20 27 MSP #SSR pf113 120 9 MK & T.... 15% 16 24½ MK & Tpf. 34¼ 35¼ Mo Pacific. 34¼ 35¼ Mo Pacific. 34½ 30 24 Nat Bis Co. 44 Nat Bis Co. 44 10 Mst Bis Co. 44

40% Long Island .

100 Tol St LAW 2414 300 Twin C R T 943

100 Un Fruit Co 1 0834

100 Un Ry In pf 45

810 Un Pac pf.

Ex dividend.

Allis Ch'im'rs 6

Amal Copper 49%

Am Lin Oll ...

Am Loco 1714

Am Loco pf. . 811/2

Am Sugar ... 125

Am Sug pf... 124 Am T & C.... 8614

Am T & T 123

Am Wool.... 10 Am Wool pf. 74

300 Rock Isl pf. 65

2000 Mo Pacific. 90 300 Nat Lead .. 19 100 Nat Lead pf 9019 1684+ 80 6918- 88

266- 18

28 1784+ 14

100 Allis-Ch pf. 3984

8220 Amai Cop. 498e 600 Am Car & F 17

500 Am Loco... 1784 1800 Am Smelt.. 4914

810 Am Smelt p 951a 2625 Am Sugar . 12584 10200 A T & S F. . 6836

200 A T & S F p 9 184 2446 Bait & Ohio 7818

196 Balt & O pf. 9 1 0150 Bklyn R T. 4678

to-day favorably affecting the security market. One of them was a further fall in the price of sterling exchange, carrying quotations for sterling bills to a point at which gold shipments for ordinary business reasons are, obviously, entirely un-profitable. The decline was caused by pressure in the market of all sorts of exchange bills and it is now very clear that our bankers are beginning to anticipate, as they usually do at this time of year, the receipt of funds from foreign purchasers later in the season of our staple articles of export. Moreover, as prevailing rates for the use of money in this market are now not below, at least, those ruling on the other side of the Atlantic. and will probably work slightly higher as the year advances, there is no particular reason why money should be sent away from here. We are at the present time, if the statistics of our foreign trade are of any value, creditors of Europe rather than debtors of merchants and financiers there. Our recent gold shipments, apart from those connected with the Panama payment, have been in the nature of loans to Europe pure and simple. With money here commanding something more than a nominal consideration for its use, the necessity of making these loans by the possessor of idle funds ceases. So far as the Panama Canal payment is concerned, there are rustworthy reasons for believing that it s nearly entirely completed. Another notable fall in the price of cotton was the second influence during the day n encouraging a more hopeful feeling regarding the future of security prices. Cotton has now fallen within less than a week over three-quarters of a cent per pound, and the long deferred readjustment of the price of the article to conditions in the mercantile and manufacturing world seems to be near at hand. Speculators for the rise in the price of cotton, whether as holders of options for the future delivery of the article or as possessors of the actual cotton bales, have, it has long been evident to careful observers of the situation, set a price altogether too high on their property. It is now very evident, too, that the supplies of cotton in the South that have thus been held have been much larger than has generally been supposed. A greater acreage of cotton than that of last year and prospects for the current crop are also admittedly better than they were a year ago. There has been a downpour of cotton in the market which, according to all indications to-day, is by no means yet at an end. To these matters should also be added in a summary of the day's events the very gratifying news that came from the Western wheat fields. The weekly report of one of the most conservative and authoritative journals in the grain trade stated that there had been further improvement in winter wheat throughout the week, even in sections where the plant had suffered most by winter damage. The facts about the wheat situation seem to be. indeed, that while the crop has been severely injured in the Ohio valley and one or two other sections of the country, it bids fair to be above the average in Kansas. Nebraska and some of the other large wheat producing States. Speculation in the grain markets was to-day governed almost solely by the manipulation in the May and July options having for its basis the short supplies of wheat of proper grade available for delivery under contract. But in the afternoon on the Produce Exchange in the atternion of the Prince School of the even these "cornering" operations felt the influence of the decidedly better outlook Am C & F. pr. 69 Am C & F. pr. 69 for the crop in general that now, it must | Am Cot Oil .. 2616 be conceded, exists.

Prices of stocks to-day, therefore, naturally rose, although the movement was sluggish and commission house business was but little increased. Estimates of the loss Am H & L pf. 15 banks, as it will be shown i to-morrow's bank statement, varied between five and six million dollars, though gold shipments during the week have been over \$12,000,000. The influx of funds from the interior of the country to the local banks was even larger than it was a week ago. The Sub-Treasury disbursed to-day over \$9,000,000 more than it received, a fact

Am Loco pf. 81½

Am Mait pf. 17

Am Mait pf. 17

Am Smelt'g. 48%

Am Smelt pf. 95 which will not, however, figure perceptibly in the bank return until next week.

New York Stock Exchange Sales, May 20.

CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

1000	. 1				
1000 10 1 1 1 1 1 1 1	4	AmerHide & L 6s	Gulf & Shipisi 5s	St L & Iron Mt	
1000. 10 1 1000. 10 30s 10000. 10 30s 10000. 8 2 10000. 10 10 10000. 10 30s 10000. 8 2 10000. 8 1 10000. 9 3 10000. 10 3 100000. 10 3 100000. 10 3 100000. 10 3 100000. 10 3 100000. 10 3 100000. 10		100079	2000104	HIV & Gulf 4s	
1000 10 10 10000 10 10 10000 10		Atch Topes Fe 45	1000 1005		
A T & S F ad J 4	9	500 101	nt & GtNorth 2d	St L. & San Fr fde	
A T & S F ad J 4	. 1	3000101	10000 9834	700082	
A T & S F ad J 4		2100010078	Kan C Fts & M 40		
A T & S F ad J 4		6000101	500080	7000817	
Attanulc CLine 48 3000 9 4 78 5000 9 6 78 10000 9 6 7	١. ١	AT & SF ad 48	Kansas City So 35	St Louis S W 1st	
Aulantic Cline 45 3000. 9 4 78 10000. 9 4 78 10000. 9 5 8000. 10 75 10000. 9 5 8000. 10 75 10000. 9 5 8000. 10 75 10000. 9 5 8000. 10 75 10000. 9 5 8000. 10 75 10000. 9 5 8000. 10 10 75 10000. 9 5 8000. 10 10 75 10000. 9 5 8000. 10 10 75 10000. 9 5 8000. 10 10 75 10000. 9 5 8000. 10 10 75 10000. 9 5 8000. 10 10 75 10000. 9 5 8000. 10 10 75 10000. 10 12 15 10000. 1	- 1	2000 9 1 12	50007014	5000 9 4 12	
1000	- 1	9000 8 914	1000 8A3		ı
1000	- !	Atlantic CLine 48	Lack Steel 5s	SanAnd APass 4s	
1000	ł		10000 9814	50008012	
17000	- 1	2000 A O	8098	6000620.8019	
17000	- 1	10009478	Laclede Gas 5s	Seaboard A L 4	
17000	. !	10000 90	Toba Wilker Alde	South Padfodice	
25000 1 0 3 3 4	. 1	17000 OI	1000 102	2000. 10119	
25000 1 0 3 3 4	7 !	40001007	600010184	South Pacific 45	
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THE OUTSIDE MARKET.

Nothing of especial interest was presented by the market for outside securities to-day. The trading did not deviate from the dull and monotonous course it has followed throughout the week. Fluctuations were for the most part insignificant, but such net changes as cocurred indicated a tendency toward lower levels. There was considerable falling off in the dealings in Japanese bonds, of which only about £15,000 changed hands. They opened at \$4%, the price at which they closed on Thursday, and closed at \$4%. The highest price at which they sold to-day was \$44%.

500 Cam Pacific-117 11 Cha 11 Cha 1 200 Chi Term p 17 17 17 - 84 200 CC C & St L 6884 6866 6884+ 14

The transactions in the market for the day were as follows:

| Soles. | Open. | High. | Low- cat. | ing. | sol. | line. | line

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

1112 0010122 01		
	B14.	Ask
American Can, common		3 5
American Can, preferred	84%	
American Writing Paper, common.	3	. 3
American Writing Paper, pfd	13%	14
American Writing Paper, bonds	73	74
British Columbia Copper	196	2
Brooklyn and New York Ferry	8%	6
Buffalo and Susquehanna, pfd	-	87
Central Foundry, common	114	1
Central Foundry, preferred	714	8
Central Foundry, e per cent	80	83
Compressed Alr	16	
Consolidated Lake Superior, com	1-16	
Consolidated Lake Superior, pfd	1	2
Consolidated Refrigerator Co	414	4
Cuban Government &	9614	98
Dominion Securities	5	80
Erie Railway new 4s. W. 1	84	88
Electric Boat, common	25	32
Electric Boat, preferred	60	67
Electric Vehicle, common	514	6
Electric Vehicle, preferred	814	10
Electric Lead Reduction, com	96	1
Electric Lead Reduction, pfd	-	45
Empire Steel, common		7
Empire Steel, preferred	30	48
Electro Pneumatic	36	
Gold Hill Copper	- %	
Great Northern, pfd., w. 1 1	65	174
Greene Consolidated Copper	18	10

100 Un Ry In pf 45
1480 US RéCons 714
2914 US RéCons 714
600 US Leather 609
100 US Leather 609
100 US Rubper 1616
345 US Rubper 1616
345 US Rubper 1616
345 US Rubper 1616
345 US Steel pf 67
2053 US Steel pf 67
21300 Wabash pf 67
400 Wabash pf 67
315 US Steel pf 6318
400 Wabash pf 6814
327 US Steel pf 6318
400 Wabash pf 6814
200 Wab LE 3 pf 2412
Total seles of stocks, 141,800 shares. Hackensack Meadows Company... Havana Tobacco, preferred...... International Mercantile Marine... International Mercantile Mar., pf., 1434 apanese &, w 1.....

New York Transportation. 41/2
Northern Pacific, w. 1. 132
Northern Securities. 971/4 New Orleans Street Railway, com...
New Orleans Street Railway, pfd... 26%
New Orleans Street Railway, 44 p. e. 74
Otis Elevator Company, com....... 28
Otis Elevator Company, pfd....... 82
Pook Leband new Company, pfd...... 82 16% Lou & Nash. . 106% 107% 60% Man Beach... 7 10 27% Manhattan . . 142% 142%

Union Typewriter 1st pfd 112 115
Union Typewriter 2d pfd 112 115
Worthington Pump, pfd 110 116
White Knob Copper 64

·Ex dividend.

BOSTON CLOSING QUOTATIONS.

Bost & Alb 248	Wool pt 74%
Bost & Me16614 167	Adventure 1%
Bost E 140 141%	Alloues 4
CJRASY pt 119	Amalgam't'd. 49% 4
Fitchburg pf 188 188	Am Z L & Sm. 95 10
Mass Elec 18 1854	Anaconda
Mass Elec pf. 6014 70	Arcadian 60 St
Mex Central 0% 714	Arnold50
NYNH& H.186 1861	Atlantic 714
Old Colony 200 -	Atlantic 714 Ringham 2014 2
Pere Marg 77 7834	
Pere Marq pf. 60% 70	Bost O C & G., Shi
Rutland pf 30	Dittema Col
WESRR 90 90%	Cal & Hocia455 40
WESRR pf 111 -	Centennial 10
BOMBS	Cochiti
Am Tel 46	Con Mer 30 .8
Bell Tel 4s — — — Bos Gas &s — —	Contin Z & L
Bos Gas M	Cop Range Co. 4214 4 Daly West 2214 2
Bos Gas 2da	Daly West 22% 2
Fort Scott	Franklin 772
Mex Cen es	Granby 3%
Mex Cen 4s — — — M C lat pf inc. — — — — — — — — — — — — — — — — — — —	Guanajuato 114
NEGACOR Se	Isle Royale
NYANE 1st Co.101 -	Majestle
Bell Tel 4a — — — — — — — — — — — — — — — — —	Mass Cop & G. 294
West Tel 5s	Mayflower50 .6
MISCELLANBOUS	Merced
Am Pneum c 414 4141	Michigan 4
Am Pneu pf 10	Mohawk 3014 40
Am Tel & Tel.18414 125	Mon & Bos'n 40 .50
Am Ag Ch 14 15	Old Col Cop75
Am Ag Ch pf 7234 7814	Old Dominion. 11% 1
Central Oll 934 10	Osceola 56
Cumb'd Tel113 114	Parrott 28% 24
Dominion Cl. 6814 6414	Ph Con Cop 15
Dom Cl pf 109 111	Quincy 80% 82
Dom I & St 10" 10%	Rhode Island 30
Edison Elec 28	Santa Fe 1% 1
Gen Blec 184 187	
Mass Gas pt. 794 80	Teoumseh
Mass Gas pf 7912 80 Mergenth ler . 174 175	Tri-Mount'n
Mex Tel 114 114	Trinity 3%
Mex Tel 114 114 N Eng Tel 121 12194	T. & Tel Notes
Planters Co 2	Union
Planta' Co pf	United Cop
Pullmon 210 - 211	United Cop 1946 1
Scattle El	Utah 2014 3
Seattle El pf 89 90	Victoria 3
Swift A. Co 10014 101	Washington

PHILADELPHIA QUOTATIONS.



| Illinois Cent... 128/6 | 129 | Va.-Car | ... 27 | ... 275/6 | Int Paper ... 10 | 11 | Va.-Car pf ... 100 | 101/6 | Int Paper pf ... 66 | 65/6 | Wabsah pf ... 23/6 | 23/6 | Wats Un Tul... 26/6 | 23/6 | 25/6 | Wats Un Tul... 26/6 | 25/6 | 25/6 | Wats Tun Tul... 26/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | 25/6 | CHICAGO CLOSING QUOTATIONS. MONEY AND EXCHANGE.

Money on call, 11/622 per cent.; last loan 13/ per cent; ruling price, 13/ per cent. Time money quoted at 3 per cent, for sixty to ninety days, 3/624 per cent. for four to six months, and 46/4/ per cent. for eight to ten months. Commercial paper is quoted at 3/64/5 per cent. for prime single names and bills receivable; other names at 5/66 per cent.

The foreign exchange market was again weak to-day. Further offerings of finance bills exerted a depressing effect upon the rates for sterling particularly, which declined is points. At the close of the market demand sterling was quoted at 34.866. as against 34.87 on Monday Posted rates were quoted at 34.865/ for long bills and 34.87/5 for short. Actual rates: Long bills, 34.84/4; sight drafts, 34.865/648.8670, and cable transfers, 34.860. Francs were quoted at 5.18/6 for long and 5.15/4 less i-32 for short. Reichsmarks were quoted at 94/6 for long and 05-16 for short.

Domestic exchange on New York: Boston Domestic exchange on New York: Boston

40 5-18 for short.

Domestic exchange on New York: Boston -5c. discount. Chicago-35c. to 45c. premium. -5c. discount. Chicago-35c. to 45c. premium. Charleston-Banks. buying, 25c. premium. Chicanati-10c. premium. Montreal, 22½c. premium. New Orleans-Commercial, 10c. premium. banks. 40c. premium. Pittaburg-25c. premium. St. Paul-Selling, 55c. premium. Minneapolis-10c. premium. Louis-ville-40c. premium. San Francisco-50c. premium. St. Louis-50c. premium. premium. St. Louis—50c. premium.

Money in London, 1@1½ per cent. Rate of discount in open market for short and three months' bills, 1½@2 per cent. Consols for money closed at 80% and for the account at 90 7-18. Paris advices quote 3 per cents. The private rate of discount is 2 per cent. Exchange on London 25 francs 10½ centimes. Berlin advices quote exchange on London 20 marks 39½ pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, \$197,564.544: balances, \$26,111.397; Sub-Treasury debit balances, \$26,111.397; Commercial price of bar silver in New York.

Commercial price of bar silver in New York 55%c. Bar silver in London closed at 25 7-18d. Mexican silver dollars were quoted at 44c.

DAILY TREASURY STATEMENT. Deficit...... 39,232,968 \$53,102,265 \$50,643,603
The receipts from customs to day were \$656,684; from internal revenue, \$731,899; miscellaneous, \$118,449. National bank notes received for redemption, \$964,100.
The cash statement of the United States Treasurer for May 20, shows: RESERVE FUND.

Gold coin TRUST FUND.
Held against notes and certificates issued \$977,252,869 Gold coin and bullion.

Gold coin and bullion.

Gold certificates
Standard silver dollars
Silver certificates
Silver bullion.
United States notes.
National bank notes
Subsidiary silver and minor coin. 18,222,169 12,750,854 Total....
In national banks...
Awaiting reimbursement.... Total.....\$258,178,329 SUB-TREASURY TRANSACTIONS. THURSDAY Paid by Sub-Treasury to banks. Gain to banks on day's transactions... \$199,000 SINCE PRIDAT LAST.
Paid by Sub-Treasury to banks....
Paid by banks to Sub-Treasury.....

COMMERCIAL. Sharp Decline in Cotton-Further Heavy Liquidation and Bear Hammering -New Orleans Weak-No Support -Weather Better-Grain Advances, Then Reacts-Coffee Dull.

FRIDAY, May 20.—COTTON.—Spot cotton here declined 25 points. Middling, 13.15c., against 12.05c. last year; New Orleans and Gulf, 13.40c. against 12.30c. Sales, 110 bales for spinning. Galveston, New Orleans, Mobile, Savannah and Memphis declined %c. Galveston, New Orleans, Mobile and Memphis

18c.; Savannah, 13%c. Sales -New Orleans, 1,300 bales; Memphis, 558. The receipts to-day were as follows: | To-day | Week | Last | Last | To-day | Week | Year | Yea 190 102 188 Last

The total exports from the ports were a.o.s bales, including 3.543 to Great Britain and 100 to the Continent.

In Liverpool spot cotton declined 2 points. Midding, 7.38d., against 6.30d. last year. Sales, 5.000 bales; imports, 12,000. Futures advanced 6 to 10 points, but reacted and closed easy at a net decline of 1 to 2 points. Prices as follows: Highest Lowest.
12.93 12.83
13.12 12.78
12.76 12.98
12.26 11.27
11.14 10.85
11.04 10.77 May

August 12.76 12.98 12.966/12.48 September 12.42 11.27 11.276/11.28 Cotober 11.14 10.85 10.876/10.88 December 11.04 10.85 10.876/10.88 December 11.04 10.85 10.876/10.88 December 11.04 10.85 10.876/10.88 December 11.04 10.75 10.786/10.80 December 11.06 10.77 10.786/10.80 December 11.06 10.776/10.80 10.786/10.80 December 11.06 10.756/10.80 December 11.06 Decembe August September October December

VIRGINIA-CAROLINA CHEMICAL COMPANY.

PINANCIAL.

The opportunity is now affered by the Company to all stockholders, ratably, to subscribe for and take at parsixty thousand (60,000) of the shares of the preferred stock authorized to be issued, such offer being upon the following terms and conditions:

Every holder of the preferred and common stock of the Company, registered as such on the books of the Company at the close of business on May 31, 1904, shall be entitled to subscribe for such number of entire shares of the 60,000 of preferred stock now proposed to be issued, as he may desire, not in excess of an amount equal to .1500555, say fitteen per cent. (15%), of the amount of the stock of the Company (both common and preferred) then standing in his name upon the books of the Company. No subscription for a fraction of a share shall be received but every stockholder shall be entitled to subscribe to at least one share of the new preferred stock.

Fights to subscribe may be assigned, and the Company will furnish subscription blanks and blanks for the assignment of subscription rights. No subscription, and no assignment of subscription rights, except on such blanks, will be recognized.

except on such blanks, will be recognized.

The total amount of such subscriptions will be payable in three instalments; the first, thirty-three and one-third per cent. (33 1-3%) of such subscription, payable on the 15th day of June, 1904; the second thirty-three and one-third per cent. (33 1-3%) of such subscription, payable on the 15th day of July, 1904; and the third, thirty-three and one-third per cent. (33 1-3%) of such subscription, payable on the 15th day of July, 1904; and the third, thirty-three and one-third per cent. (33 1-3%) of such subscription, payable on the 15th

day of August, 1904.

All instalments shall be payable to the Company at the office of the New York Security and Trust Company, No. 26 Broad Street, New York, N. Y. All instalments must be paid by certified check on a New York Bank or Trust Company, or by a bank draft on New York, to the order of the New York Security and Trust Company, which shall act in receiving the same as the agent of the Company.

curity and Trust Company, which shall act in receiving the same as the agent of the Company.

Subscriptions from stockholders entitled to subscribe, or the assignees of their subscription rights, must be made upon the said blanks and delivered at the office of the New York Security and Trust Company, No. 26 Broad Street, New York, N. T., on or before 3 P. M. on the 18th day of June 1804, together with a certified check on a New York Bank or Trust Company, or a bank draft on New York, for the first instalment (33 1-3 per cent.of such subscription), payable to the order of the New York Security and Trust Company, and no subscription shall be valid unless accompanied by

New York Security and Trust Company, and no subscription shall be valid unless accompanied by payment of such first instalment.

At the time the first payment is made, certificates therefor will be issued by the Virginia-Carolina Chemical Company, to the effect that it has received payment of the first instalment, and that, upon payment of the other instalments and the surrender of the certificate of payment to the Company at the office of the New York Security and Trust Company, the holder will be entitled at any time after July 20, 1904, to receive certificates for the preferred stock subscribed for; and each of said certificates of payment will provide that the holder accepts the same on the condition, and agrees, that the instalment alment will provide that the holder accepts the same on the condition, and agrees, that the instalment alment will provide that the holder accepts the same on the payment of the Virginia-Carolina Chemical Company, and unless each instalment be paid at the time and place in the manner above specified, there ical Company, and unless each instalment be paid at the time and place in the manner above specified, there is and the receipt will be of no value, and void. The Virginia-Carolina Chemical Company and its agent will be protected in delivering the stock therein mentioned to the registered holder thereof. The New York Security and Trust Company shall be authorized, upon the receipt of an instalment, to pay the Same at once to the Virginia-Carolina Chemical Company.

Every subscription shall be deemed an acceptance by the subscriber of all the terms of this offer. If any stockholder, or the assignee of his right to subscribe, shall fail to subscribe on or before the 1st any stockholder, or the assignee of his right to subscribe, shall fail to subscribe on or before the 1st and respectively fixed as above provided, then, without any further notice or proceeding, either at law or otherwise, he shall lose all right to subscribe, and all right in and to any payment by him theretofore

Street, New York, N. Y.

By order of the Board of Directors.

VIRGINIA-CAROLINA CHEMICAL COMPANY. By SAMUEL T. MORGAN, President

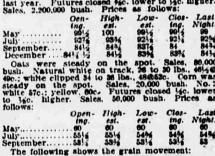
CUBAN GOVERNMENT SIX PER CENT. BONDS FOR SALE. Coupons payable April & October. These bonds state that all the revenues of the Republic of Cuba are pledged for their payment. They are endorsed "Recognized as legal" by the present Cuban Government under date of March, 1904, signed by the present Treasurer-General of Cuba, thus having a prior lien on all Cuban revenues before any other issue of Cuban Bonds. R. M. SMYTHE, Room 452, Produce Exchange Building. do not encourage the hope of higher prices for

do not encourage the hope of higher prices for cotton."

Bradstreet's says: "Weather conditions are still the apparent drawback in the trade and crop situation. Temperatures have been too cool to allow of free distribution of spring and summer goods at retail, and they likewise retard germination and growth of crops, though permitting good progress ir seeding in various sections of the country. In jobbing circles the feeling is that the spring trade is past and gone, and efforts are now concentrated on fall business, reports as to which are fairly good, though not equal to a year to be noted, but against this is to be cited talk of further curtailment in cotton mill production."

Dick Bros. & Co. said: "No attention whalever was paid to news to-day. The end of the week statements ziz soft buillish and bearish, telling as they do of a light movement opposed by moderate takings by spinners. The weather news from the South is not favorable, and while the hew crop months showed weakness to-day it should not be attributed to favorable weather news. As the present decline has placed cotton within the reach of spinners it is probable that stocks will show a rapid decrease and make possible the long talked of mainpulation of the summer positions.

Teras weekly State report: "The cool weather was unfavorable for cotton, retarding growth in all sections and causing the plants to die in a few localities in the northeastern half of the State. The dry weather which generally prevailed in the castern half of the State.



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TO THE HOLDERS OF THE FIRST MOET-GAGE FIVE PER CENT. BONDS ROCKY MOUNTAIN COAL & IRON COMPANY The undersigned Trustee under the mortgage above referred to, desires under authority of sald mortgage, to expend the sum of Fifteen Thousand (315,000 Dollars in the purchase of bonds of sald issues, providing such purchase can, in its opinion, be now made advantageously.

Offer of sald bonds may be sent to the Knicker-becker Trust Company, of Broadway, New York, on or before June 3, 1904. The right is reserved to reject any and all bids not in accordance with the above announcement.

KNICKERBOCKER TRUST COMPANY,
By Frederick L. Eldridge,
Pirst Vice-President.

Dated New York, May 14, 1904. COMPANIES RECOMMENDED ASSETS. \$440,000,000.00. Robert A. Sasseen. LIFE INSURANCE EXPERT, 184 Breadway, N. Y.

The Leather Manufacturers National Beak
NOTICE.—The Leather Manufacturers National
Bank of New York, located at 28 Wall Street, in
the City of New York, in the State of New York,
is closing its affairs. All note holders and other
creditors of the association are therefore hereby
notified to present the notes and other claims for
payment.

FRANK O. ROE, Cashler.

Dated April 18th 1904.

clears, 83.75@\$3.95; straights, \$4.20@\$4.76; petents

24.10@383.73. Hye Bour, \$3.30@34.50.
COFFEE.—Ric on the spot was dull at 674@7c.
for No. 7. Sales, 700 bags Maracalbo, 700 Bogota
and 250 Mexican. Futures closed generally unchanged, with the tone quiet and the sales, 9,750
bags. Havre declined 14 f. and Hamburg 14 ptc.
Plo advanced 50 rels; receipts, 3,000 bags; atock,
610,000; exchange, 1-22d. lower at 12 s-32d.
Santos was unchanged; receipts, 1,000 bags; stocks,
712,000. Prices here as follows:
Hichael, Lousset. Closing.

in the coast region. Lice are still complained of in a ew southwestern counties and the boil wewlish are becoming much more numerous, being reported are becoming much more numerous, being reported from a number of southwestern and south central counties."

The operations of Theodore H. Price for some the operations of the counties of the operations of the counties. The operations of the counties of the counties